

FIS

Dry Freight Weekly Report

info@freightinvestor.com

freightinvestorservices.com

(+44) 207 090 1120

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Market Review:

The dry freight market saw a bullish breakout last week, with all three vessel sizes trading higher and in increased volumes. Both the Cape5TC and Pmx4TC spot indices surged over 30% w-o-w on Monday 14th July, while the Smx10TC also recorded strong gains of 15% on the week. Seasonal strength in coal and grains markets drove both physical and paper rates to year-to-date highs, with the Capesize sector additionally supported by firm iron ore flows in both basins. Additionally, despite ongoing trade tensions, China’s Q2 GDP grew by 5.2% year-on-year—slightly ahead of market consensus of 5.1%, reinforcing expectations for further monetary easing in the near term.

Into the new week, cargo volumes are projected to rise across key Capesize and Panamax routes. Whether this fresh demand materialises into higher fixing levels and sustains the upward momentum in FFA markets will be closely watched in the coming sessions.

Freight Rate \$/day	14-Jul	07-Jul	Changes %	Short Term
Capesize 5TC	19,633	15,132	29.7%	Bullish
Panamax 4TC	16,208	12,441	30.3%	Neutral to Bullish
Supramax 10TC	13,693	11,869	15.4%	Neutral to Bullish
Handy 7TC	11,689	11,462	2.0%	

Capesize

Capesize started the week with steady iron ore and coal flows, leaving the FFA market trading in a narrow range. However, more activity surfaced on C5 last Thursday and the Atlantic also looked firmer on Friday, leading to a bullish run before the weekend. The key drivers were strong iron ore cargo demand for late July and more coal volume shifting to Capesize. Additionally, bauxite shipments returned to an upward trend. On the key route fixtures, C5 was initially stuck in the mid \$7s but was later heard fixing above \$8.10 for 28–30 July loading. Ballaster tonnage remained high on C3, with rates rebounding to \$20.50 for early August.

Demand-wise, coal shipments by Capesize rose 29% w-o-w to 3.7 million tonnes (MMT) last week. This recovery brought volumes back to their 4-week moving average. Bauxite, after five weeks of lower shipments, finally began to show green shoots, with weekly volume improving by 1 MMT to 1.5 MMT. Finally, Capesize weekly iron ore shipments rebounded from a two-month low for the week ending 13th July (Week 28), with volumes rising to 18.8 MMT (+1.2 MMT, +6.5% w-o-w), supported by robust exports from Brazil and a slightly lower week from Australia. Brazil shipped 8.1 MMT of iron ore last week, 1.3 MMT or 19% higher than the previous week.

On the vessel supply side, Capesize ballast vessel counts remained at a seven-week high, ticking up to 626 (+7) as of 14th July.

Outlook (Week 29 – Starting 14th July)

Capesize iron ore shipments are set for a sharp rebound for end-July loadings, but a mixed outlook remains for early August from Australian miners. Australian weekly iron ore shipments are estimated at 25.2 MMT for 27th July onwards loading, followed by a significantly lower early August, with weekly volumes forecast at around 14.2 MMT. Brazilian early August shipments remain bullish, with exports estimated at around 9.5 MMT per week from the 4th August onwards, compared to the 4-week MA of 8.2 MMT.

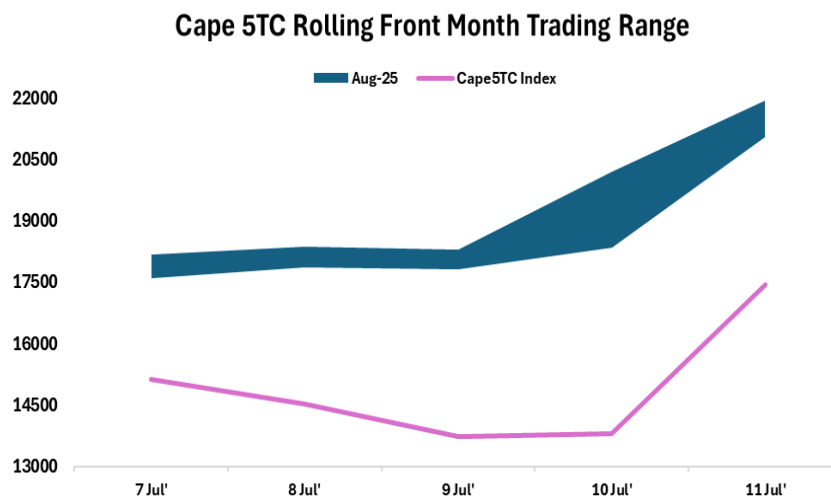
Overall, iron ore cargo volumes are projected to see stronger demand for late July but may retreat in the early August window. Despite that, strong coal demand is expected to lend support to Pacific rates, coupled with more West Africa activity and improved bauxite inquiries for late July and early August. Overall, the demand side supports continued upward movement.

FFA: A strong finish for the Cape FFA last week, with active future contracts initially testing higher before coming off midweek, then skyrocketing over two consecutive trading days. July started the week hovering around the previous week's high of \$16,500, then drifted to \$16,000 during Tuesday's London morning session, and moved lower to \$15,500–15,700 on Wednesday, following a negative index and a softened C5 market. August moved \$500 higher to \$18,400 on Tuesday morning before falling below \$18,000, where most trades were registered on Wednesday. However, buyers returned in the late afternoon and lifted prices by \$300. A similar pattern was seen for Q4, which edged up slightly to \$20,650 but gave back most of its early-week gains by Wednesday.

That initial pause eventually turned into a very bullish week. July gained nearly \$2,500 to close at \$18,250. August lifted over \$2,000, trading above \$19,500 in decent volume on Thursday. The bullish run continued Friday, supported by a firmer Atlantic market, pushing August toward \$22,000. Q4 rose by \$1,500 on Thursday, with large sizes traded at a high of \$21,900, before surging to \$22,500 before the weekend.

The market started the new week on a cautiously positive tone, with futures staying range-bound on Monday, 14th July. August hovered around \$21,500 and Q4 at \$22,400, before edging \$200 higher in the afternoon session.

Bullish



Panamax

Both Panamax spot and forward prices surged throughout last week amid a bullish ECSA grain market and steady flows in other key regions. Coal demand remained firm from the outset, with strong flows into China, Japan, and Korea. Indian demand also peaked, with EC Australia/India fixtures reported at \$12,800. In total, coal shipments by Panamax ticked up to 14.9 MMT, in line with its 4-week moving average. In the Atlantic, the transatlantic market improved on the back of more NCSA grain and USGC coal fixtures reported at stronger rates. By the end of the week, P1A reached an 18-month high at \$19,705 and P2A hit a 12-month high at \$24,421, while a trip via NCSA redelivery Skaw–Gibraltar was fixed \$2,500 higher at \$18,500.

In the South Atlantic, the grains market appeared more positive by the day. Vessel tracking data showed ECSA grain exports rose 12% w-o-w to 6.2 million tonnes, above the 4-week average of 5.8 MMT. Further volume increases were expected for late July. Grain exports by Panamax grew 13% w-o-w to 5.3 MMT for the week ending 13th July. P6 fixtures gained strong momentum, with fixtures reported at \$18,000 for late July laycan.

Chart source: FIS Live

Outlook (Week 29 – Starting 14th July)

Strong coal remains a key supporting factor, with demand continuing to peak for the late July to mid-August period. Projected weekly coal shipments by Panamax are expected to hover at around 15.2–15.8 MMT, versus the current level of 14.9 MMT. Key coal flows remain Southeast Asia and EC Australia to Japan and South Korea. For the week beginning 14th July, shipments to Japan and Korea are set to hit YTD highs at 6.1 MMT and 2.6 MMT, respectively, combined with 7.5 MMT bound for China.

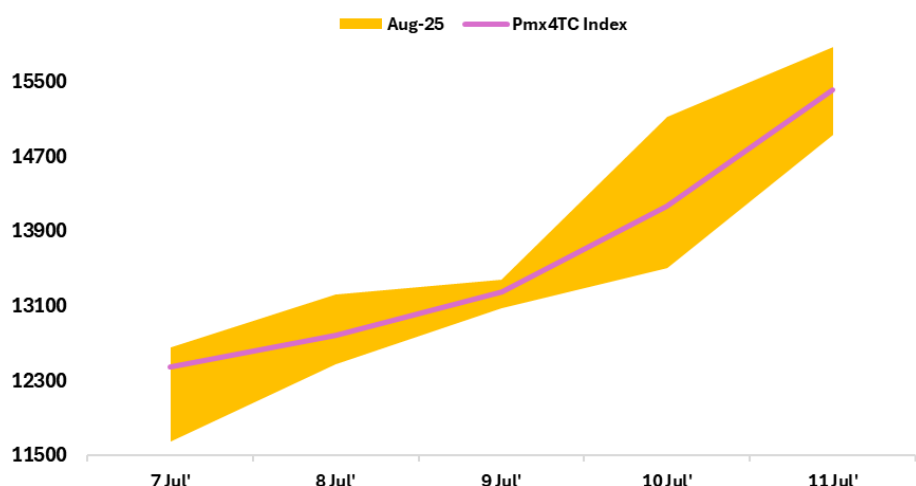
On top of that, South American grain shipments are expected to climb further in Week 29 to 4.7 MMT (+16.4%) and could potentially peak at 7.4 MMT per week for loading dates post 21st July. Total Panamax cargo volumes are forecast to increase modestly over the next two weeks, ranging between 26.9 MMT and 28.2 MMT, confirming an upward trend supported by firm demand for late July and early August. Nevertheless, the recent surge may have already priced in much of the seasonal demand, suggesting further gains will require stronger catalysts. While short-term sentiment remains positive, the upside appears limited for now.

FFA: A bullish week for the Panamax paper market, with positive sentiment evident from the start. After a quiet Monday, both July and Q3 traded \$1,000 higher in large sizes at \$13,500–\$13,550 and \$13,000–\$13,150, respectively. August moved higher from \$12,500 on Monday afternoon to \$13,110 by Tuesday before index. Gains on Q4 were limited in the early part of the week. The market paused on Wednesday, with active contracts trading in a narrow range and thin volumes.

Following a bullish Capesize and stronger P6 fixtures later in the week, more buyers returned to Panamax. Both July and August opened higher at \$14,000 on Thursday morning; later, July traded in large size at \$14,250 before closing at \$15,400. August closed at \$14,800 (+\$800) after repeated trades at both the open level and post-index at \$14,500. Q4 gained up to \$600 during the morning session, reaching \$12,000 and remained range bound. The bullish tone carried into Friday, with July edging up to \$15,500, August reaching a weekly high of \$15,700 before index, and Q3 lifting to \$15,000. The afternoon session was comparatively quieter, with the whole curve easing slightly.

The market remained firm on Monday, 15th July, with active futures holding Friday's highs. Large trades included July at \$15,750, August at \$15,500, and Q4 at \$12,050 before drifting slightly to \$11,900 in the afternoon.

Panamax 4TC Rolling Front Month Trading Range



Neutral to Bullish

Supramax

Smaller vessel sizes reported decent gains last week, with the Smx10TC index and August future contracts gaining nearly 15% on a weekly basis. The main driver was fresh coal demand from Indonesia and Australia. Tonnage lists also tightened on the Atlantic side, with improved activity seen in the US Gulf early in the week. Combined, these factors pushed rates higher across the South Atlantic. Elsewhere, a decrease in Chinese demand for minerals and minor bulks was noted for late July dates, potentially reducing cargo requirements in Southeast Asia and South Africa and easing support for freight rates. As a result, total Supramax shipments edged 4% lower to 17.5 MMT for the week ending 13th July.

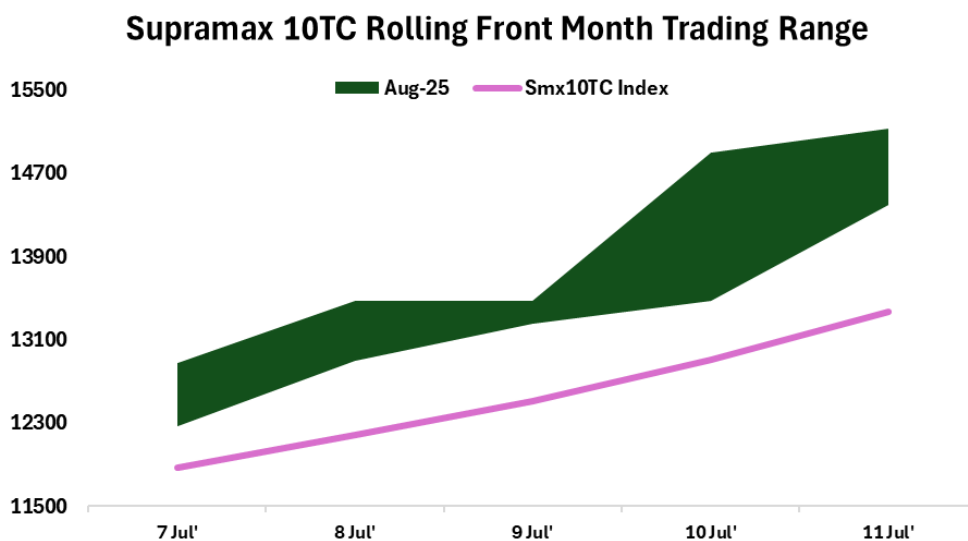
Outlook (Week 29 – Starting 14th July)

Looking ahead, vessel tracking data suggests cargo demand will increase modestly, with a slight uptick in total volumes expected for late July to early August loadings. A mixed picture is emerging in key regions, with falling export forecasts from South Africa to China, contrasted by increasing Indonesian coal flows into China in the coming weeks. Considering the healthy demand across both basins, the Supramax market remains supported, with potential for further upside movement.

FFA: The Supramax paper market extended its bullish run through last week, supported by firm bid interest, a strong physical market, and consistently positive index prints. August and Q4 contracts led the rally, with prompt periods recording notable gains early in the week. August climbed steadily from \$12,850 on Monday to a high of \$14,750 by Friday, before easing slightly into the close. Q4 followed a similar trajectory, rising from \$12,100 to \$14,500. Q3 also firmed, peaking at \$14,200 on Thursday amid strong buying interest. The front of the curve remained well-supported, with buyers frequently chasing a thin offer side. Deferred contracts also benefited from the broader market rally, with Cal26 pushing from \$10,750 on Monday to \$11,300 by Friday. While Friday's session saw some profit-taking and a minor pullback from intra-day highs, overall support across the curve remained intact.

The rally paused slightly on Monday, 14th July, during a quieter session. Supramax paper started the week with prompt periods still well bid following another firm index print. August and September reached fresh highs of \$14,900 and \$14,400, respectively, while Cal26 traded up to \$11,400 early on before softening to \$11,200 by the close. Despite the easing on the back end, prompt months held firm, maintaining underlying strength across the curve.

Neutral to Bullish



FFA Market Indexes

Freight Rate \$/day	14-Jul	07-Jul	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	19,633	15,132	29.7%	15,835	22,593	16,389	16,177	33,333
Panamax4TC	16,208	12,441	30.3%	9,711	12,763	11,518	8,587	25,562
Supramax10TC	13,693	11,869	15.4%	9,462	13,601	11,240	8,189	26,770
Handy7TC	11,689	11,462	2.0%	9,952	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA \$/day	14-Jul FIS Closing	07-Jul FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Aug 25	21,550	18,075	19.2%	21,950	17,600	21,950	16,500
Capesize5TC Q4 25	22,625	20,300	11.5%	22,750	20,000	23,325	18,875
Panamax4TC Aug 25	15,350	12,475	23.0%	15,875	11,650	15,875	9,300
Panamax4TC Q4 25	11,825	11,450	3.3%	12,350	10,975	12,350	9,375
Supramax10TC Aug 25	14,750	12,875	14.6%	15,125	12,275	15,125	10,175
Supramax10TC Q4 25	12,450	12,000	3.8%	12,825	11,725	12,825	9,650

Data Source: FIS Live, Baltic Exchange

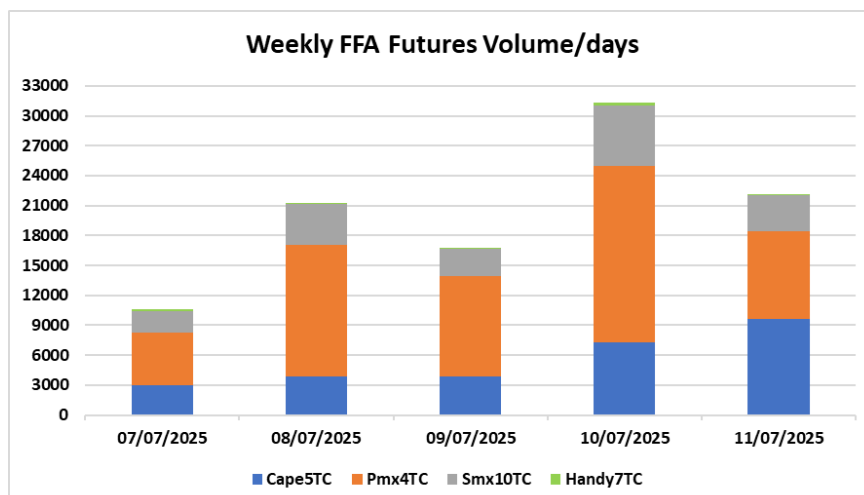
FFA Market

A big week for the dry FFA market, with all three vessel sizes trading higher and in the largest volume seen so far this year. Extraordinary market interest was seen in Panamax, which cleared 54,027 lots in futures. Capesize followed closely behind, with 31,085 lots registered. Supramax posted another record-high week amid strong momentum that has persisted for several weeks, clearing 18,565 lots. Primary contracts were focused on August, Q4, and Cal26, with decent volumes also in July and Cal27. Handysize activity also ticked up, with 740 lots reported.

Busy activity was seen in the options market as well, with volume hitting the second-highest level of the year. Strong interest was recorded across the curve between the two major vessel types: Capesizes options cleared 5,115 lots. spread across July–September, Q3, Q4 2025, and Cal26; Panamax options totaled 9,840 lots over the same periods, including Cal26–27. Among the notable trades, solid volumes were recorded in Cape Q4-25 Calls and Cal26 Puts, suggesting mixed sentiment for the short- and long-term outlook. For Panamax, bullish sentiment remained dominant, with 6,120 lots traded in Q3–Q4 2025 Calls and 2,160 lots in Cal26 Calls.

Larger volumes also changed hands on the iron ore voyage routes. C5 remained the focal point: 2.25 million tonnes traded on the July contract, 1.95 million tonnes on August, and a small clip of 150 lots on Q4. C3 routes also drew solid attention, with 50 kt traded for August and 30 kt for Q4.

Open interest rose sharply across all vessel sizes, driven by the bullish futures market. Notably, Panamax August and September OI surged by 21% and 15%, respectively, indicating a strengthening market and increasing long positions. As of 14th July, Cape5TC open interest rose to 173,953 (+3,250 w-o-w), Pmx4TC surged to 174,364 (+14,560 w-o-w), and Smx10TC climbed to 82,232 (+2,480 w-o-w).



Dry Bulk Trades/Iron Ore

Global iron ore exports were broadly flat in Week 28, edging up by 0.4% to 30.6 million metric tonnes (MMT) from 30.5 MMT the previous week. The modest gain was driven by an 18.0% rebound in Brazilian exports to 8.1 MMT. However, Australian shipments declined 5.7% to 16.6 MMT, and Canada and South Africa posted slight declines of 5.5% and 4.9%, respectively, to 0.69 MMT and 0.77 MMT. Combined exports from Brazil and Australia rose marginally by 0.6% to 24.59 MMT.

On the demand side, Chinese iron ore imports increased by 1.8% to 19.2 MMT. Imports into Japan and South Korea jumped 27.3% to 2.9 MMT, up from 2.3 MMT in the prior week.

Vessel Size:

- Capesize: 13.2 MMT (–5.7% w-o-w)
- Panamax: 1.7 MMT (–15.7% w-o-w)
- Supramax: 0.8 MMT (–33.3% w-o-w)
- Handysize: 0.2 MMT (–62.3% w-o-w)

Looking ahead to Week 29, Kpler forecasts a slight decrease in global iron ore exports to 30.1 MMT. Australian shipments are expected to ease further to 15.9 MMT, while Brazil is projected to post another increase to 9.5 MMT. Canada's exports are forecast to rise to 0.9 MMT, and South Africa's shipments are anticipated to rebound to 1.1 MMT.

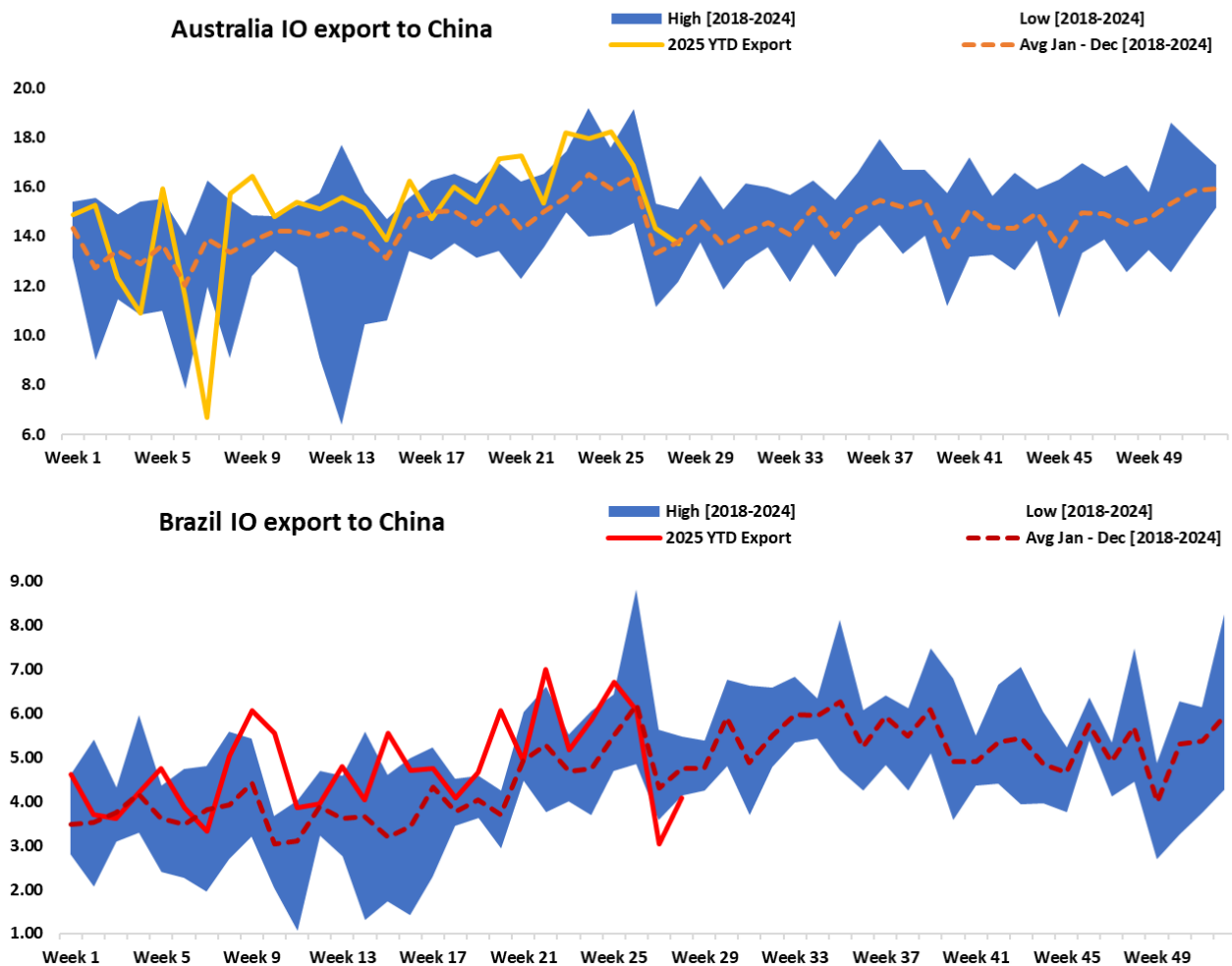
Dry Bulk Trades/Iron Ore

Export (million tonnes)	Jun-25	May-25	Q1-25	Q4-24	Q3-24	Q2-24	2024	2023	2022
Australia	88.7	83.0	213.4	237.7	234.3	213.4	936.1	925.5	921.6
Brazil	34.9	34.3	79.9	97.3	105.8	94.9	379.7	370.4	342.1
South Africa	4.8	4.3	13.3	13.0	12.9	13.4	53.0	52.9	52.5
India	1.8	2.2	8.6	6.9	6.3	10.2	37.5	44.5	16.2
Canada	4.7	5.3	11.0	14.3	17.3	13.1	57.2	57.6	53.1
Others	15.2	17.7	58.1	55.6	57.6	58.3	224.7	206.8	198.9
Global	150.2	146.9	384.4	424.7	434.2	435.3	1688.2	1657.6	1584.4

Iron Ore Key Routes

	IO Export Million mt			Freight Rate \$/mt		
	Last Week	Prev. Week	Chg %	Last Week Avg	Prev. Week Avg	Chg %
Australia-China	13.7	14.3	-4%	7.63	7.15	7%
Brazil-China	4.1	3.0	35%	18.86	19.12	-1%

Seasonality Charts



Dry Bulk Trades/Coal

Global seaborne coal exports increased by 3.4% last week to 24.2 MMT, up from 23.4 MMT the previous week. The gain was led by a sharp 25.6% rebound in Australian shipments to 7.8 MMT. In contrast, Indonesia's exports edged down by 4.3% to 8.3 MMT, while Russia's volumes fell 11.4% to 2.79 MMT.

By coal type, thermal coal exports rose 4.0% to 17.5 MMT, while metallurgical coal shipments slipped 3.7% to 4.5 MMT.

On the demand side, coal imports from China contracted sharply by 30.3% to 4.2 MMT. Indian imports also fell by 25.6% to 1.6 MMT, Japan's intake remained stable at a high level 3.6 MMT, while South Korea saw an 8.3% increase to 1.8 MMT.

By Vessel Size:

- Capesize: 3.7 MMT (+32.7% w-o-w)
- Panamax: 14.9 MMT (+0.3% w-o-w)
- Supramax: 3.8 MMT (+0.3% w-o-w)
- Handysize: 1.4 MMT (+10.7% w-o-w)

Looking ahead to Week 29, Kpler forecasts a further increase in global coal exports to 25.9 MMT. Indonesia's shipments are expected to rebound strongly to 10.1 MMT. Australia's exports are projected to rise to 8.3 MMT, while Russia's volumes are likely to remain steady at 2.8 MMT.

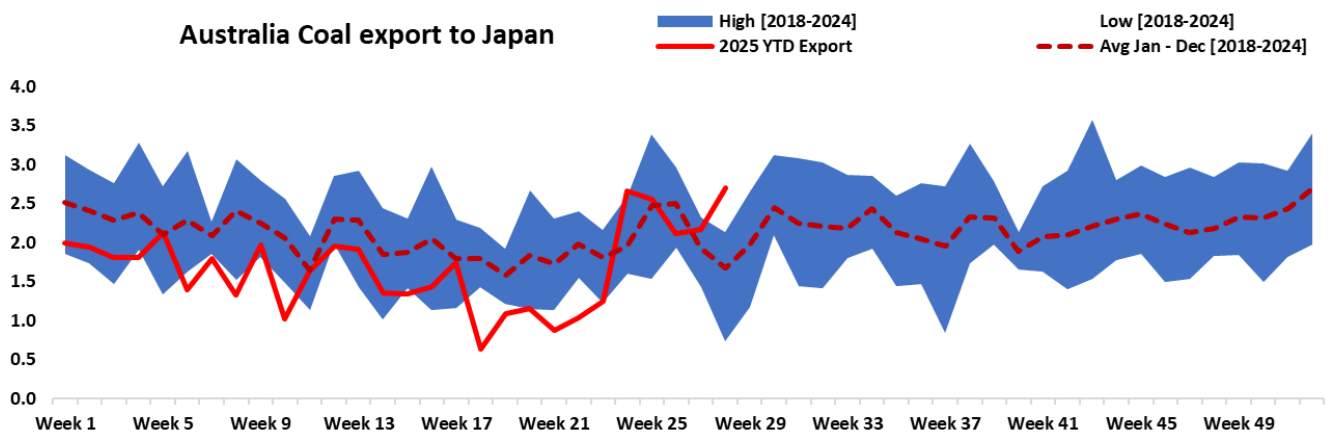
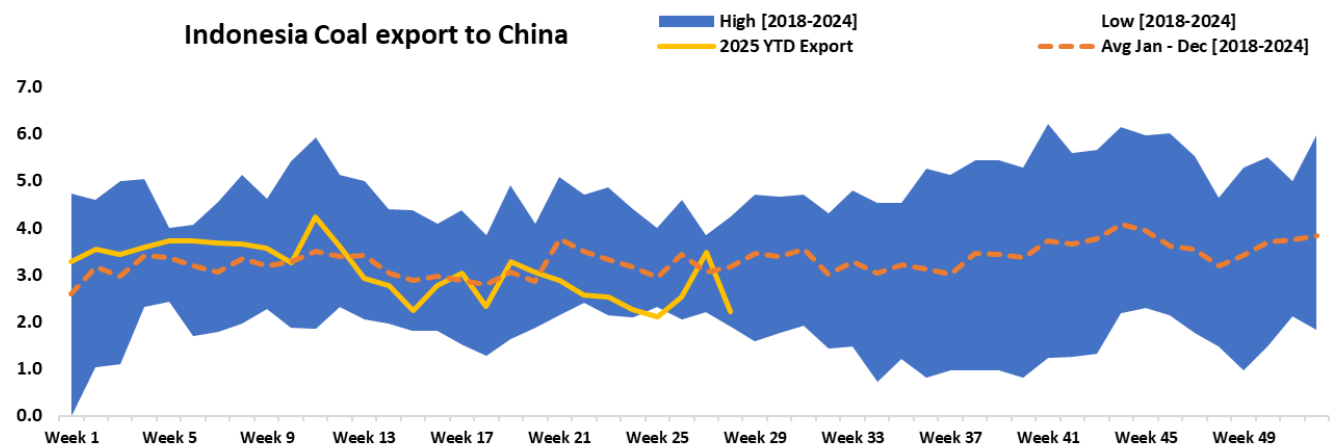
Dry Bulk Trades/Coal

Export (million tonnes)	Jun-25	May-25	Q1-25	Q4-24	Q3-24	Q2-24	2024	2023	2022
Indonesia	33.5	39.7	117.2	142.6	131.4	130.4	533.5	505.8	451.5
Australia	33.5	25.1	77.3	96.6	90.3	88.8	361.2	353.3	341.3
Russia	13.4	14.7	35.5	36.1	40.3	43.3	156.5	180.8	178.3
USA	6.4	6.8	21.5	24.1	22.6	21.6	90.3	83.7	75.9
Colombia	4.2	3.1	12.2	13.0	13.3	15.8	56.9	57.7	54.5
South Africa	16.3	5.7	16.3	17.6	13.1	14.7	60.6	60.0	58.6
Others	9.1	9.9	27.4	28.9	29.5	30.3	118.8	556.0	501.3
Global	104.3	105.0	307.5	358.9	340.5	344.9	1377.8	1365.2	1288.6

Coal Key Routes

Coal Key Routes	Coal Export Million mt		
Coal Export Million mt	Last Week	Prev. Week	Chg %
Indonesia-China	2.2	3.5	-36%
Australia-Japan	2.7	2.2	25%

Seasonality Charts



Dry Bulk Trades/Agri

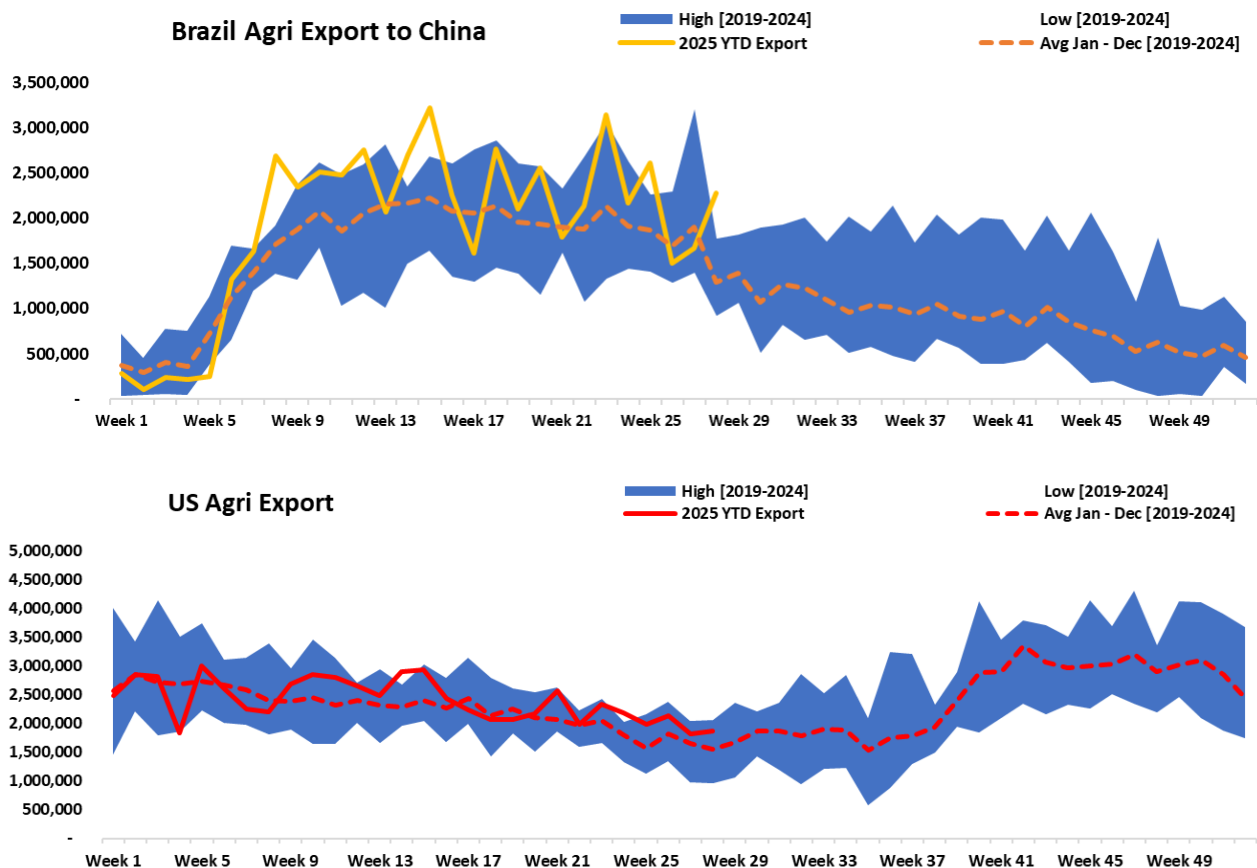
Global seaborne grains and oilseed exports held steady last week, rising marginally by 0.7% to 10.4 MMT. The increase was driven by Brazil, which saw its exports rising 22.6% to 4.0 MMT. Argentina posted a modest 5.2% gain to 2.0 MMT, while the US recorded a smaller 1.6% increase to 1.9 MMT. East Coast South America (ECSA) exports climbed 11.8% to 5.9 MMT.

By Vessel Size:

- Panamax: 5.3 MMT (+13.0% w-o-w)
- Supramax: 2.6 MMT (0.0% w-o-w)
- Handysize: 2.4 MMT (-20.4% w-o-w)

Looking ahead to Week 29, Kpler predicts a more pronounced expansion in global agricultural exports, with volumes projected to reach 12.19 MMT. Brazil is forecast to increase shipments to 4.72 MMT, while Argentina is expected to reach 2.13 MMT. US exports are projected to fall to 1.32 MMT. ECSA exports are anticipated to climb sharply to 6.99 MMT.

Seasonality Charts



Dry Bulk Trades/Agri

Export (million tonnes)	Jun-25	May-25	Q1-25	Q4-24	Q3-24	Q2-24	2024	2023
Brazil	15.8	15.9	38.4	29.2	45.9	48.5	160.4	181.8
USA	9.2	9.6	33.5	42.3	24.7	24.1	124.1	102.4
Argentina	7.5	7.7	20.2	17.7	19.8	23.6	79.6	52.3
Ukraine	1.5	2.1	6.0	7.7	9.9	12.1	42.5	25.3
Canada	3.7	4.4	10.7	15.4	9.1	10.3	44.0	40.3
Russia	1.0	1.7	5.6	11.1	12.9	12.1	47.7	49.9
Australia	3.0	3.8	9.7	6.4	5.4	7.8	29.6	40.7
Others	6.6	6.0	18.8	17.8	21.5	21.3	86.2	100.9
Global	48.4	51.2	143.0	147.7	149.2	159.8	614.2	593.6

Data Source: Kpler, Bloomberg

Written by **Emma Feng**, Head of Research

+44 (0) 207 090 1120

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